

## “宽带”向前，勇攀高峰

603889 CH  
Zhejiang Xinao Textiles  
Rating: OUTPERFORM  
Target Price: Rmb9.81

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### 投资要点：

- 24Q1 收入增长 12.48%**。公司 2024 年一季度实现收入 11.0 亿元，同比增长 12.48%，归母净利润 9605 万元，同比增长 6.59%，扣非净利润 9345 万元，同比增长 6.37%，全年毛利率 19.91%，同比提升 0.64pct，销售/管理/研发/财务费用率分别为 1.72%/3.06%/2.35%/1.32%，合计同比提升 1.31pct，归母净利率 8.73%，同比下降 0.48pct，扣非净利率 8.50%，同比提升 0.49pct。
- 2024 年一季度羊毛价格企稳，外部环境或转好**。2023 年澳毛价格在 2 月初达到高位，此后最低下跌至 11 月初，降幅为 27%，此后逐步回升，2024 年一季度平均价格为 768.5 美分/公斤，较 23Q4 均价涨价 3.2%，较去年同期均价下降 17%，我们认为上游原材料价格展现出企稳迹象，外部环境的稳定对公司的盈利有正面影响，若下游需求修复改善，将增加对原材料的需求，从而带动价格继续回升，公司储备的原材料或将取得库存收益。
- 多业务布局“宽带战略”，全面参与市场竞争**。公司践行可持续宽带发展战略，一方面为全球客户提供品种更多、功能性更强、应用场景更广的纱线产品，同时继续尝试向家纺用、产业用、新材料等高附加值纺织应用进一步探索延伸，户外运动应用方面，公司不断探索开发多样化功能性纱线，消费者生活方式多元趋势下，羊毛穿着向多场景、新兴场景延伸，羊绒纱线方面，公司通过整合新澳羊绒和英国邓肯两者优势资源，合力提升羊绒业务在全球影响力和市占率，进一步扩大海外市场占比，英国邓肯定位奢侈品市场，销量和营收均有增长。新型纱线方面，公司组织专门团队进行前期市场调研及样品开发，重视在家纺、室内装饰、产业用纱等新材料和技术工艺等方面的资源积累和客户拓展，结合潜在市场机会不断尝试丰富品类储备。
- 迈向海外，面向全球**。公司在海外设立销售基地、生产基地，通过全球化的布局增强竞争力，除国内布局公司在苏格兰、澳大利亚、意大利、美国、英国、法国、德国、日韩、北欧设立办事机构，2022 年底公司公告计划设立越南生产基地，分步建设实施越南 50000 锭高档精纺生态纱纺织染整项目，目标提升多元化供应链交付能力，加速抢占海外市场份额，我们认为公司在销售、生产端迈向全球，有利于深入接触客户，更好地实现为客户服务。
- 风险提示**。原材料价格剧烈波动的风险、汇率波动的风险、疫情反复的风险、下游客户订单波动的风险、新客户拓展不达预期的风险。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	3950	4438	5077	5760	6642
(+/-)YoY(%)	14.6%	12.4%	14.4%	13.5%	15.3%
净利润（百万元）	390	404	478	574	658
(+/-)YoY(%)	30.7%	3.7%	18.2%	20.1%	14.7%
全面摊薄 EPS(元)	0.53	0.55	0.65	0.79	0.90
毛利率(%)	18.8%	18.6%	19.1%	19.7%	19.4%
净资产收益率(%)	13.2%	12.7%	14.1%	15.6%	16.5%

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

**盈利预测与估值。**我们认为公司行业地位稳固，客户关系稳定，产能稳步发展，考虑到公司已进行设备技改，并在国内、越南同时规划新增产能，预计 2024-2026 年公司主要产品精纺羊毛纱线销量同比增长 16%、10%、9%，毛条业务仍将保持高速增长，2024-2026 年毛条销量同比增长 20%、20%、20%，随着羊毛纱线价格回暖，出厂价或将回升预计 2024-2026 年羊毛纱线单价同比增长 2.0%、2.2%、2.4%，毛条业务因受原材料价格影响较大预计单价分别增长 5.5%、6.0%、5.0%，预计 2024-2026 年收入分别同比增长 14.4%、13.5%、15.3%，净利润分别为 4.78 亿元、5.74 亿元、6.58 亿元，同比增长 18.2%、20.1%、14.7%，给予 2024 年 15 倍 PE，目标价 9.81 元，给予“优于大市”评级。

**表 1 收入拆分**

主营业收入拆分 (百万元)	2023	2024E	2025E	2026E
毛精纺纱	2497	2967	3341	3739
羊毛毛条	661	836	1064	1340
羊绒纱线	1222	1212	1290	1490
其他	58	62	66	72
主营毛利率 (%)				
毛精纺纱	25.1%	25.1%	25.2%	25.2%
羊毛毛条	3.6%	4.8%	6.8%	6.8%
羊绒纱线	12.7%	13.5%	15.0%	15.3%

资料来源：2023 年报，HTI

**表 2 可比公司估值表**

代码	简称	总市值 (亿元)	归母净利润 (百万元)			PE (X)			PS (X)
			2023	2024E	2025E	2023	2024E	2025E	2024E
2313.HK	申洲国际	1081	4557	5555	6441	23.7	19.5	16.8	3.8
300577	开润股份	53	116	262	336	45.5	20.1	15.6	1.4
	<b>均值</b>					<b>34.6</b>	<b>19.8</b>	<b>16.2</b>	<b>2.6</b>

 注：收盘价为 2024 年 05 月 31 日价格，归母净利润为 wind 一致预期。  
 资料来源：Wind, HTI

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>4438</b>	<b>5077</b>	<b>5760</b>	<b>6642</b>
每股收益	0.55	0.65	0.79	0.90	营业成本	3612	4106	4627	5353
每股净资产	4.34	4.65	5.03	5.46	毛利率%	18.6%	19.1%	19.7%	19.4%
每股经营现金流	0.76	0.49	0.84	0.89	营业税金及附加	26	28	32	37
每股股利	0.30	0.34	0.41	0.47	营业税金率%	0.6%	0.6%	0.6%	0.6%
<b>价值评估 (倍)</b>					营业费用	94	122	138	146
P/E	13.65	11.54	9.61	8.38	营业费用率%	2.1%	2.4%	2.4%	2.2%
P/B	1.74	1.62	1.50	1.38	管理费用	126	160	173	199
P/S	1.24	1.09	0.96	0.83	管理费用率%	2.8%	3.2%	3.0%	3.0%
EV/EBITDA	8.47	7.56	6.42	5.66	EBIT	476	569	684	784
股息率%	<b>4.0%</b>	<b>4.5%</b>	<b>5.4%</b>	<b>6.2%</b>	财务费用	-5	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-0.1%	0.0%	0.0%	0.0%
毛利率	18.6%	19.1%	19.7%	19.4%	资产减值损失	-22	0	0	0
净利润率	9.1%	9.4%	10.0%	9.9%	投资收益	2	3	3	4
净资产收益率	12.7%	14.1%	15.6%	16.5%	<b>营业利润</b>	<b>484</b>	<b>569</b>	<b>684</b>	<b>784</b>
资产回报率	7.2%	8.0%	9.0%	9.5%	营业外收支	1	0	0	0
投资回报率	9.4%	10.5%	11.9%	12.8%	<b>利润总额</b>	<b>486</b>	<b>569</b>	<b>684</b>	<b>784</b>
<b>盈利增长 (%)</b>					EBITDA	634	774	904	1021
营业收入增长率	12.4%	14.4%	13.5%	15.3%	所得税	55	66	79	91
EBIT 增长率	14.0%	19.5%	20.1%	14.7%	有效所得税率%	11.4%	11.6%	11.6%	11.6%
净利润增长率	3.7%	18.2%	20.1%	14.7%	少数股东损益	26	25	30	35
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>404</b>	<b>478</b>	<b>574</b>	<b>658</b>
资产负债率	41.6%	40.4%	39.9%	39.6%					
流动比率	1.81	1.87	1.93	1.98	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	0.84	0.79	0.79	0.77	货币资金	1027	887	931	963
现金比率	0.53	0.44	0.43	0.41	应收账款及应收票据	415	474	538	620
<b>经营效率指标</b>					存货	1856	2167	2442	2825
应收账款周转天数	31.79	31.52	31.61	31.37	其它流动资产	225	240	251	266
存货周转天数	179.51	176.39	179.29	177.12	流动资产合计	3524	3767	4162	4674
总资产周转率	0.86	0.88	0.93	0.99	长期股权投资	0	0	0	0
固定资产周转率	3.20	3.15	3.63	4.21	固定资产	1624	1595	1583	1575
					在建工程	123	226	298	349
					无形资产	185	185	185	185
					非流动资产合计	2121	2189	2248	2290
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>5645</b>	<b>5956</b>	<b>6410</b>	<b>6965</b>
净利润	404	478	574	658	短期借款	580	580	580	580
少数股东损益	26	25	30	35	应付票据及应付账款	798	815	919	1063
非现金支出	181	205	221	237	预收账款	0	0	0	0
非经营收益	6	-5	-5	-6	其它流动负债	572	614	658	719
营运资金变动	-65	-346	-203	-276	流动负债合计	1950	2009	2157	2362
<b>经营活动现金流</b>	<b>552</b>	<b>358</b>	<b>617</b>	<b>649</b>	长期借款	380	380	380	380
资产	-679	-279	-278	-278	其它长期负债	19	19	19	19
投资	-8	0	0	0	非流动负债合计	400	399	399	399
其他	17	11	3	4	<b>负债总计</b>	<b>2350</b>	<b>2408</b>	<b>2556</b>	<b>2761</b>
<b>投资活动现金流</b>	<b>-671</b>	<b>-268</b>	<b>-275</b>	<b>-274</b>	实收资本	731	731	731	731
债权募资	443	22	0	0	归属于母公司所有者权益	3170	3397	3673	3989
股权募资	85	4	0	0	少数股东权益	125	150	181	215
其他	-392	-251	-298	-342	<b>负债和所有者权益合计</b>	<b>5645</b>	<b>5956</b>	<b>6410</b>	<b>6965</b>
<b>融资活动现金流</b>	<b>136</b>	<b>-225</b>	<b>-298</b>	<b>-342</b>					
<b>现金净流量</b>	<b>43</b>	<b>-140</b>	<b>44</b>	<b>32</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 31 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

**APPENDIX 1****Summary****Investment Highlights:**

Q1 2024 revenue grew by 12.48%. The Company achieved RMB 1.1 billion in revenue, a 12.48% YoY increase, with net profit attributable to shareholders at RMB 96.05 million, up 6.59%, and recurring NPATs at RMB 93.45 million, up 6.37%. Gross profit margin (GPM) for the year was 19.91%, up 0.64 percentage points (pct), with total premium ratio up by 1.31 pct. NPATs margin was 8.73%, down 0.48 pct, while NPM was 8.50%, up 0.49 pct.

Wool prices stabilized in Q1 2024, with potential external environment improvements. After peaking in early February 2023, Australian wool prices fell to their lowest in early November, a 27% drop, then gradually recovered. The average price in Q1 2024 was 768.5 US cents/kg, a 3.2% increase from Q4 2023 and a 17% decrease from the same period last year. We believe raw material prices show signs of stabilization, positively impacting the Company's earnings. If downstream demand recovers, it will increase raw material demand, potentially driving prices up, benefiting the Company's raw material reserves.

Diversified business and 'broadband strategy' for comprehensive market competition. The Company provides a wider variety of yarn products with enhanced functionality for global customers, exploring high-value textile applications in home textiles, industrial use, and new materials. In outdoor sports, the Company develops diverse functional yarns, extending wool wear to multiple and emerging scenarios. In cashmere yarn, the Company leverages the strengths of New Australian Cashmere and British Duncan to increase global influence and market share, expanding overseas market presence. For new yarn types, the Company focuses on market research and sample development, accumulating resources and expanding customer base in home textiles, interior decoration, and industrial yarns, enriching product categories in response to market opportunities.

Expanding globally. The Company has established sales and production bases overseas, enhancing competitiveness through global operations. With offices in Scotland, Australia, Italy, USA, UK, France, Germany, Japan, Korea, and the Nordics, the Company announced plans for a Vietnamese production base at the end of 2022, aiming to improve supply chain delivery and capture overseas market share. Global expansion in sales and production benefits customer engagement and service.

We expect the company's 2024-26 net earnings to reach Rmb478mn, 574mn, and 658mn, respectively. Our target price is based on 15x 2024 PER, and the OUTPERFORM rating remains.

Risk Warning: Risks include severe fluctuations in raw material prices, exchange rate volatility, recurring epidemic risks, downstream customer order fluctuations, and risks of new customer development falling short of expectations.

## 附录 APPENDIX

### 重要信息披露

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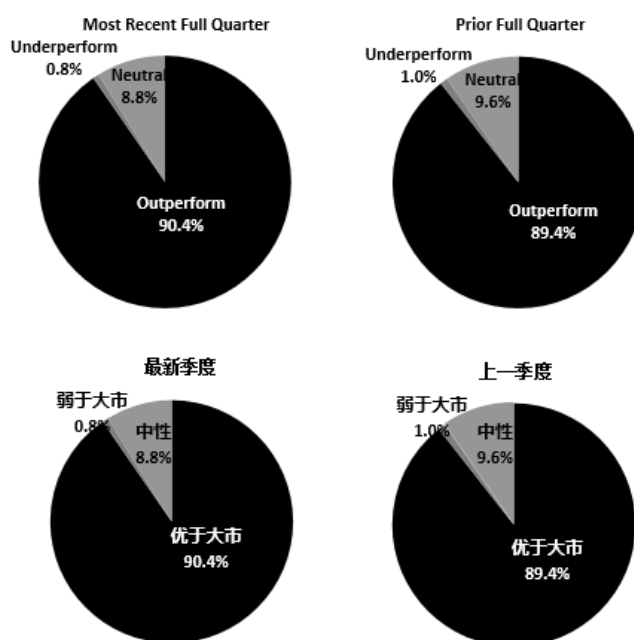
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**



**截至 2024 年 3 月 31 日海通国际股票研究评级分布**

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海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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IB clients*	3.3%	4.9%	0.0%

\*Percentage of investment banking clients in each rating category.

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## Zhejiang Xinao Textiles - 603889 CH



1. 14 May 2022 OUTPERFORM at 6.07 target 9.11.
2. 23 Aug 2022 OUTPERFORM at 6.46 target 9.11.
3. 24 Oct 2022 OUTPERFORM at 7.4 target 9.11.
- 1.4-for-1 split implemented on 29 May 2023